



APPRAISAL OF REAL PROPERTY

LOCATED AT:

356 N Central Ave
See Title For Complete Legal Description
Wood Dale, IL 60191-1633

FOR:

GSF Mortgage Corporation
889 Plaza Dr
Schaumburg, IL 60173

AS OF:

03/25/2007

BY:

Kevin Mende

Form GA1 — "TOTAL for Windows" appraisal software by a la mode, Inc. — 1-800-ALAMODE

Plaintiff's Document #000036



The purpose of this summary appraisal report is to provide the lender/buyer with an accurate, and adequately supported, opinion of the market value of the subject property.

Property Address: 366 N Central Ave
 City: Wood Dale
 State: IL
 Zip Code: 60191-1633
 County: DuPage

Remover: Unknown
 Owner of Public Record: Slobert Group, LLC
 Tax Year: 2005
 R.E. Taxes: \$ 3,190.00
 Map Reference: MSA 16974
 Census Tract: 9401.01

Legal Description: See Title For Complete Legal Description
 Assessor's Parcel #: 03-16-320-023-0000
 Neighborhood Name: Wood Dale
 Occupant: ☒ Owner ☐ Tenant ☐ Vacant
 Special Assessments: \$ 0.00
 FUD HOA \$ 0.00 ☐ per year ☐ per month

Property Rights Appraised: ☒ Fee Simple ☐ Leasehold ☐ Other (describe):
 Assignment Type: ☒ Purchase Transaction ☐ Reference Transaction ☐ Other (describe):
 Lender/Buyer: GSF Mortgage Corporation
 Address: 999 Plaza Dr Suite 208, Schaumburg, IL 60173
 Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? ☐ Yes ☒ No
 Report data source(s) used, offering price(s), and date(s): MLS

☒ I did ☐ did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed. The subject property is currently under contract to purchase at a contracted purchase price of \$173,250.

Contract Price: \$173,250 Date of Contract: 03/19/2007 Is the property seller the owner of public record? ☒ Yes ☐ No Data Source(s): Assessor/Title Policy
 Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower? ☐ Yes ☒ No
 If Yes, report the total dollar amount and describe the items to be paid: None Noted

Notes: Race and the racial composition of the neighborhood are not appraisal factors.

Location: ☒ Urban ☐ Suburban ☐ Rural
 Property Values: ☒ Increasing ☐ Stable ☐ Declining
 Build-Up: ☒ Over 75% ☐ 25-75% ☐ Under 25%
 Demand/Supply: ☒ Shortage ☐ In Balance ☐ Over Supply
 Growth: ☒ Rapid ☐ Stable ☐ Slow
 Marketing Time: ☒ Under 3 mths ☐ 3-6 mths ☐ Over 6 mths

Neighborhood Boundaries: The subject's neighborhood is roughly bordered by Thorndale Ave (N), Busse Rd (Rt 83/NE), Irving Park Rd (S), and Wood Dale Rd (W).
 Neighborhood Description: The subject is located on a quiet street in Wood Dale. The amenities located in the area include shopping centers, banks, restaurants, etc. Schools and churches are located in the area. There is no unfavorable commercial use located in the area. This is a summary appraisal report.

Market Conditions (including support for the above conclusions): General market conditions are favorable due in large part to the ready availability of financing at reasonable rates and terms. Most residential transactions are financed on a "conventional" basis without seller paid points, buy downs, concessions, or other unusual financing arrangements. Some government financing has been noted. Supply and demand appear to be in balance.

Dimensions: 50x179 Area: 8,950 Sq. Ft. Shape: Rectangular View: Similar
 Specific Zoning Classification: R-4 Zoning Description: Single Family Residential
 Zoning Compliance: ☒ Legal ☐ Legal Nonconforming (Grandfathered Use) ☐ No Zoning ☐ Illegal (describe):
 Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? ☒ Yes ☐ No If No, describe:

Utilities: Public ☒ Other (describe):
 Electricity: ☒ Gas: ☒ Water: Public ☒ Other (describe):
 Sanitary Sewer: ☒ Off-site Improvements - Type: Public ☒ Private
 Street: Bituminous ☒ Alley: None

FEMA Special Flood Hazard Area: ☐ Yes ☒ No FEMA Flood Zone: X FEMA Map #: 17043C0302H FEMA Map Date: 12/16/2004
 Are the utilities and off-site improvements typical for the market area? ☒ Yes ☐ No If No, describe:
 Are there any adverse site conditions or external factors (encroachments, encroachments, environmental conditions, land uses, etc.)? ☐ Yes ☒ No If Yes, describe:
 No adverse encroachments, encroachments, or other adverse site condition known at the time of inspection. Flood map indicates zone X, however, final determination should be made by a licensed engineer.

Units: ☒ One ☐ One with Accessory Unit
 # of Stories: 1
 Type: ☒ Det. ☐ Att. ☐ S-Det/End Unit
 Existing: ☒ Proposed: ☐ Under Const.
 Design (Style): Cape Cod
 Year Built: 1948
 Effective Age (Yrs): 12-15 Years
 Evidence of: ☐ Dampness ☐ Infiltration
 Heating: ☒ FWA ☒ HWB ☒ Radiant
 Cooling: ☒ Central Air Conditioning
 Individual: ☐ Other: ☐ Pool

Foundation: Block/Avg
 Exterior Walls: Brick/Avg
 Roof Surface: Asphalt Shingle/Avg
 Gutters & Downspouts: Aluminum/Avg
 Window Type: VDH/Avg
 Storm Sash/Insulated: N/A
 Screens: Combo/Avg
 Amenities: ☐ Woodstove(s) ☒ Fireplace(s) ☒ False Wooden
 Porch: ☐ Deck: ☐ Other: ☐ Built-in

Floors: HW/Ceramic/Avg
 Walls: Painted DW/Avg
 Trim/Finish: St Wood/Avg
 Bath Floor: Ceramic Tile/Avg
 Bath Walls: Ceramic Tile/Avg
 Car Storage: ☐ None
 Driveway: ☐ # of Cars: 1W/4DP
 Driveway Surface: Asphalt/Gravel
 Garage: ☐ # of Cars:
 Carpet: ☐ # of Cars:
 Att: ☐ Det: ☐ Built-in

Additional features (special energy efficient items, etc.): In addition to standard amenities the subject has the following features: Radiant Heat, CAC, 40 gallon water heater, and 200 amp electrical service on C/B.
 Describe the condition of the property including needed repairs, deterioration, renovations, remodeling, etc.: Major components such as heating, plumbing, electrical, and roof all appear to be functioning properly at the time of inspection. The subject has received the following upgrades: New windows, new exterior doors, new CAC, and fresh interior paint.

Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? ☐ Yes ☒ No If Yes, describe:

Does the property generally conform to the neighborhood functional utility, style, condition, use, construction, etc.? ☒ Yes ☐ No If No, describe:

Uniform Residential Appraisal Report File # 2007048

There are 5 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 256,000 to \$ 289,000.

There are 9 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 218,500 to \$ 307,000.

FEATURE	SUBJECT	COMPARABLE SALE #1	COMPARABLE SALE #2	COMPARABLE SALE #3
Address	366 N Central Ave Wood Dale, IL 60191-1633	353 N Catalpa St Wood Dale, IL 60191-1633	315 N Central Ave Wood Dale, IL 60191-1633	379 N Walnut Ave Wood Dale, IL 60191-1633
Proximity to Subject	0.08 miles	0.12 miles	0.42 miles	
Sale Price	\$ 173,250	\$ 259,900	\$ 257,000	\$ 289,000
Sale Price/Gross Liv. Area	\$ 127.39 sq.ft.	\$ 185.64 sq.ft.	\$ 237.96 sq.ft.	\$ 173.91 sq.ft.
Data Source(s)	MLS#06134786	Assessor	MLS#06329730	MLS#06098472
Verification Source(s)	Assessor	Assessor	Assessor	Assessor
VALUE ADJUSTMENTS	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sales or Financing	Conv/No Conc		Conv/No Conc	
Cancellation	DOM 4 Days		DOM 40 Days	
Date of Sale/Time	06/28/2006		01/07/2007	
Location	Residential		Residential	
Leasehold/Ten Simple	Fee Simple		Fee Simple	
Site	8,950 Sq.Ft.	8,250 Sq.Ft.	9,000 Sq.Ft.	7,600 Sq.Ft.
View	Similar		Residential	
Design (Style)	Cape Cod		Cape Cod	
Quality of Construction	Brick/Avg		Brick/Avg	
Actual Age	58 Years	63 Years	50 Years	44 Years
Condition	Avg	Avg	Avg	Avg
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths	Total Bdrms. Baths	Total Bdrms. Baths
Rooms Count	5 3 1	5 3 1	5 3 1	6 4 2
Gross Living Area	1,360 sq.ft.	1,400 sq.ft.	1,080 sq.ft.	1,867 sq.ft.
Basement & Finished	Full/Unfinished	Full/Unfinished	Full/Unfinished	Full/Unfinished
Rooms Below Grade	N/A	N/A	RecRm	N/A
Functional Utility	3BR/1Bth	3BR/1Bth	3BR/1Bth	4BR/2Bth
Heating/Cooling	Rad/CAC	GFA/CAC	GFA/CAC	GFA/CAC
Energy Efficient Items	Typical	Typical	Typical	Typical
Garage/Carport	No Garage	2 Car Garage	2 Car Garage	2 Car Garage
Porch/Patio/Deck	None	None	None	None
Fireplace	No Fireplace	1 Fireplace	1 Fireplace	No Fireplace
Net Adjustments (Total)		\$ 10,000	\$ 7,000	\$ 30,175
Adjusted Sale Price of Comparables		\$ 249,900	\$ 260,000	\$ 259,725
I <input checked="" type="checkbox"/> did, <input type="checkbox"/> did not research the sale or transfer history of the subject property and comparable sales. If not, explain:				
My research <input checked="" type="checkbox"/> did <input type="checkbox"/> did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.				
Data Source(s) Assessor/MLS				
My research <input type="checkbox"/> did <input checked="" type="checkbox"/> did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.				
Data Source(s) Assessor/MLS				
Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).				
ITEM	SUBJECT	COMPARABLE SALE #1	COMPARABLE SALE #2	COMPARABLE SALE #3
Date of Prior Sale/Transfer	03/16/2007	None	None	None
Price of Prior Sale/Transfer	\$165,000			
Data Source(s)	Assessor/Property Owner	Assessor/MLS	Assessor/MLS	Assessor/MLS
Effective Date of Data Source(s)	03/27/2007	03/27/2007	03/27/2007	03/27/2007
Analysis of prior sale or transfer history of the subject property and comparable sales. The Subject prior sale was a pre-foreclosure sale by an investor, and does not appear to be an arms length transaction.				
Summary of Sales Comparison Approach All sales are within the subject's market area and are the best available sales at the time of inspection. Adjustments were made for market extractable items. Digitized photos of the sales are taken from the MLS, after exterior inspection, because they better reflect the condition of the sales previous to closing. Due to the lack of comparable sales it was necessary to exceed typical time guidelines. No sale exceeds 12 months. It was also necessary to utilize a frame sale with similar utility and no adjustments were made. Gross living area adjustments were made using \$25/sq ft. Utility adjustments were also made to Sale #3 for its superior 4 bedroom, 2 bath utility. After adjustments all sales were given consideration.				
Indicated Value by Sales Comparison Approach \$ 250,000				
Indicated Value by: Sales Comparison Approach \$ 250,000 Cost Approach (if developed) \$ N/D Income Approach (if developed) \$ N/A				
See attached addenda.				
This appraisal is made <input checked="" type="checkbox"/> "as is", <input type="checkbox"/> subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, <input type="checkbox"/> subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or <input type="checkbox"/> subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair. See Attached Addendum				
Based on a complete visual inspection of the interior and exterior areas of the subject property, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$ 250,000 as of 03/25/2007, which is the date of inspection and the effective date of this appraisal.				

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ADDITIONAL COMMENTS																																																																							
Provide adequate information for the lender/client to replicate the below cost figures and calculations. Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value)																																																																							
COST APPROACH	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td colspan="2">ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input type="checkbox"/> REPLACEMENT COST NEW</td> <td colspan="2">OPINION OF SITE VALUE</td> <td style="text-align: right;">= \$</td> </tr> <tr> <td colspan="2">Source of cost data</td> <td colspan="2">DWELLING</td> <td style="text-align: right;">= \$</td> </tr> <tr> <td colspan="2">Quality rating from cost service</td> <td colspan="2">Sq. Ft. @ \$</td> <td style="text-align: right;">= \$</td> </tr> <tr> <td colspan="2">Effective date of cost data</td> <td colspan="2">Sq. Ft. @ \$</td> <td style="text-align: right;">= \$</td> </tr> <tr> <td colspan="2">Comments on Cost Approach (gross living area calculations, depreciation, etc.)</td> <td colspan="2">Garage/Carport</td> <td style="text-align: right;">= \$</td> </tr> <tr> <td colspan="2">Not Developed--See Addendum</td> <td colspan="2">Total Estimate of Cost-New</td> <td style="text-align: right;">= \$</td> </tr> <tr> <td colspan="2"></td> <td colspan="2">Less: Physical</td> <td style="text-align: right;">= \$</td> </tr> <tr> <td colspan="2"></td> <td colspan="2">Functional</td> <td style="text-align: right;">= \$</td> </tr> <tr> <td colspan="2"></td> <td colspan="2">External</td> <td style="text-align: right;">= \$</td> </tr> <tr> <td colspan="2"></td> <td colspan="2">Depreciation</td> <td style="text-align: right;">= \$</td> </tr> <tr> <td colspan="2"></td> <td colspan="2">Depreciated Cost of Improvements</td> <td style="text-align: right;">= \$</td> </tr> <tr> <td colspan="2"></td> <td colspan="2">"As-Is" Value of Site Improvements</td> <td style="text-align: right;">= \$</td> </tr> <tr> <td colspan="2">Estimated Remaining Economic Life (HUD and VA only)</td> <td colspan="2">Years</td> <td style="text-align: right;">= \$</td> </tr> <tr> <td colspan="2"></td> <td colspan="2">INDICATED VALUE BY COST APPROACH</td> <td style="text-align: right;">= \$</td> </tr> </table>	ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input type="checkbox"/> REPLACEMENT COST NEW		OPINION OF SITE VALUE		= \$	Source of cost data		DWELLING		= \$	Quality rating from cost service		Sq. Ft. @ \$		= \$	Effective date of cost data		Sq. Ft. @ \$		= \$	Comments on Cost Approach (gross living area calculations, depreciation, etc.)		Garage/Carport		= \$	Not Developed--See Addendum		Total Estimate of Cost-New		= \$			Less: Physical		= \$			Functional		= \$			External		= \$			Depreciation		= \$			Depreciated Cost of Improvements		= \$			"As-Is" Value of Site Improvements		= \$	Estimated Remaining Economic Life (HUD and VA only)		Years		= \$			INDICATED VALUE BY COST APPROACH		= \$
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